We offer our services in the selection of suitable investments, and invite particular attention to the securities described in Circular No. E-82, will be sent on re-

### CHANDLER & COMPANY

Franklin Bank Bldg. Philadelpha

New York New Haven Baltimore

## Bank Acceptances

Have you short-time funds available?

If so, Bank Acceptances running from

30 to 90 Days Yield From 53/4% to 61/2%

They are the Direct Obligation of the Leading Banks in the United States. We offer a diversified list and recommend their purchase.

Elkins, Morris & Co.

Land Title Building, Phila.

Service and Stability

#### The Increase

in the rate of interest paid on our Saving Fund accounts to four per cent offers the business man a favorable opportunity of receiving a profitable return on reserve funds.

Our officers will be glad to discuss this matter with

## Integrity Trust Company

Surplus & Profit . . . . \$1,700,000

Fourth and Green Streets

We Specialize:

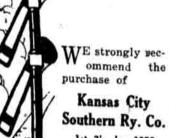
#### Foreign Securities Foreign Currency Foreign Exchange

Correspondents in All Principal European Cities

Closing Rates Cables Checks Currency

	· more	CHECKE	· meren	
England.	83.613	4 83.604	4 88.75	Sterling
France	7.140	7.13e		Francs
Belgium.	7.74e	7.73e	8.10e	France
Italy	4.76e	4.75c	5.10c	
Germany	2.07c	2.06c	2.12e	Marks
Bwitz'd	16,67c	16.66c		France
Spain.	15.10c	15.00c		Peactas
Greece.	11.60c	11.59e		Drachma
Rumania	2,10e	2.09e	2.35c	
Czecho-S.	1.79e	1.78e		Kronen
Jugo-Sin.	1.18e	1.12e		Kronen
Austria.	.51e	.50e		Kronen
Hungary		.50e		Kronen
Russia.	- November			Dublas

Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA. Tel. Spruce 381, Race 5050 New York Chicago Detroit Pittsburgh Offices interconnected by private wires



Southern Ry. Co. 1st 3's due 1950

at present market prices Yielding about 6.60% We Specialize in

selected railroad

Brooke, Stokes & Co. 15th & Walnut Sts. Philadelphia Washington Baltime

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1050 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and
symporation accounts. Also prepare U. E.
Income Tax Returns.

## GOSSIP OF

Market Sentiment Cautious

Running a big business is anything

After indulging in exciting games of pinochle on the way up from the shore, a number of prominent business men gather on the afterdeck and swap ex-

"A large western concern, which has

Bankers on Vacations

The Automobile Industry

In view of the many reports of the slowing down of the automobile indus-try and the emphatic denials of the

Far Western states, and in small com-munities where the bankers are unable

or unwilling to finance dealers or sales. The general wave of retrenchment in

The general wave of retrenchment in purchases is also reducing the demand for cars. Except for a few exceptionally popular makes, prompt deliveries are obtainable on most cars. Reports from leading parts and accessories plants indicate that the demand from automobile manufacturers has also accessed.

automobile manufacturers has slumped about 15 per cent at some plants and as much as 50 per cent at others."

War Talk All Hot Air

war is simply hot air," said a banker

Tennessee Power Co.

First Mortgage 5s, 1962

Portland Rwy., Lt. &

Pow. Co.

1st & Ref. 5s Due 1942

E.W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

"All this talk of another European

THE STREET

In the opinion of market observers, the scramble of the short interest, witnessed in the late trading yesterday, is only a flea bite to what may and can happen to those gentlemen guilty of selling what isn't his'n, in the event of some big bull development.

It was pointed out that the bear crowd, apparently for the last fortnight, had things pretty well their own way. One issue after another has been subjected to concentrated attacks and

yesterday who has the reputation of being a reliable reader of world condi-tions.

rumor monger.

There has been a great deal of talk in the past of taking means to throttle these little short of criminal alarmists, and if ever there was a time for radical action on the part of the 'Change authorities to check this wanton practice it is now Line \$4,000,000 one-year 7 per cent notes. While the total amount of railroad obligations failing due is large, little new public financing will be nec- Atch Topka

Market sentiment Cautious

Market sentiment, measured by the tone of the advices sent out by the leading commission houses, has again become more or less uncertain, if not cautious. For a long pull the majority take a confident stand on the bull side, but, on the other hand, offer little encouragement as to immediate possibilities.

ment aid.

The New York Central Railroad Coalis expected to do some new financing soon to provide for payment of \$15.000,000 notes due September 15. Erie Railroad has arranged through its bankers for an extension of its \$16,891,000 consolidated 7 per cent bonds, due September 1. Seaboard Air Line Railway ties.

As a prominent uptown broker put it yesterday. "If playing for a 2 or 3 point profit, the operators must be prepared to take a proportionately larger loss. But if the same person wants to take a chance and get in from 8 to 10 points within the bottom, this market offers a great opportunity for a big killing."

Another broker in discussing the mar-

# Another broker in discussing the market trend expressed the belief there should be a substantial rally within a short time from the current low level, and which should continue until the middle of October at least, when there is every possibility of another big shakedown prior to the inauguration of a wide bull swing, discounting the prosperity to follow the success of the Republican ticket at the polls in November.

but a joy these days, judging from the tenor of the conversations to be heard each morning on the rehr end of the ferry boats of the Reading Railway from Kaighns Point to Chestnut street

periences of the preceding day. One prominent manufacturer of uniforms, in stating his experience yesterday, said that he was being pushed by the banks on the one side; squeezed by his way Commission yesterday apportioned \$426,000 between the various counties Cent'l Pac last 1.... 69 \$\frac{\$426,000}{\$0f\$ the state as state ald in the construction of new roads during the present year. The apportionment is made from an appropriation of \$500,000 made by the Legislature to aid in new construction work. Counties receiving \$30,000 each are Atlantic. Bergen. Camben, Hudson, Hunterdon, Mercer and Warren. Appropriations of \$25,000 each were made to Ocean, Salem, Sussex and Union. Middlesex was awarded \$33,500. Morris \$24,000 and Passaic \$500,000 for the state as state ald in the construction of \$60 for \$3\frac{1}{3}\$. \$35\frac{1}{3}\$. \$35\frac{1}{4}\$. \$36\frac{1}{4}\$. \$36\frac{1}{4 customers on the other, while labor struction of new roads during the pres-kept kicking him on the shins. ent year. The apportionment is made "A large western concern, which has been handling a large line of our goods, has an outstanding account of approximately \$24,000. We wrote them a few days ago, politely soliciting a part payment, at least. Their answer was that as we were virtually in the clothing business, we must accept the terms given by the clothing manufacturers—the it was invested as we were for our

conference the commission will try to Bankers on Vacations

There seems to be an erroneous impression that because the executives of the big banking institutions see fit to take a few weeks off and do a little playing that everything from a monetary standpoint is in apple-pie order. There is just where they get fooled.

Bank presidents, like all other human beings, get tired from overwork and beings and peed a little rest, but while bill was opposed by motorists throughout the state.

Impression that because the executives of funds now available for maintenance at inadequate. As a temporary expedient the Legislature will be asked to increase the revenues from motor vehicles by passing the House bill introduced this year imposing a tax or. license fee at the rate of \$1 per horsepower on each automobile. Such legislation would interest materially the license fees. The bill was opposed by motorists throughout the state.

So the case of the case of the case of the case materially the license fees. The bill was opposed by motorists throughout the state.

So the case of the cas

me, a close-range view of the in-stry would not be amiss. This is given by the Cleveland Trust empany, of Cleveland, O., which says:

This is given by the Cleveland Trust Company, of Cleveland, O., which says: "One important company reports that July operations were 18 per cent above the manufacturing schedule: this plant is booked to capacity until the first of the year. At some other plants, however, production has been cut from 25 to 30 per cent or more. All companies report that new sales have fallen off, and where operations are being maintained unchecked it is due to the large amount of unfilled orders. The most drastic curtailment in buying has appeared in the West, Southwest and Far Western states, and in small comcents.

Beans, twenty-quart basket, sixty

Beans, twenty-quart basket, thirty
cents to \$1.

Salad, per box of two dozen heads, fifty cents to \$1.

Potatoes, twenty-quart basket, eighty
cents to \$1.

Cantaloupes, per crate of forty

| City | Possible | City | City | Possible | City | C

Salad, per box of two dozen heads, fifty cents to \$1.

Potatoes, twenty-quart basket, eighty cents to \$1.

Cantaloupes, per crate of forty-five, \$1.

CERTIFICATES TO BUY LOAN

Sinking Fund Has \$1,500,000 In U.

S. Notes Maturing September 15

United States certificates of indebtedness to the value of \$1,500,000 maturing on September 15 held by the Sinking Fund Commission will provide funds to cover the commission's purchase of \$1,000,000 of the general improvement loan sold yesterday.

Robert J. Patterson, financial expert of the Bureau of Municipal Research, is authority for the statement that the money may be raised in this manner. The commission bid for the loan at 100 25. In all, \$1,530,000 af a present and the statement that the money may be raised in this manner. The commission bid for the loan at 100 25. In all, \$1,530,000 af a present and the statement that the money may be raised in this manner. The commission bid for the loan at 100 25. In all, \$1,530,000 af a present and the statement that the money may be raised of the loan at 100 25. In all, \$1,530,000 af a present and the statement that the money may be raised of the loan at 100 25. In all, \$1,530,000 af a present and the statement that the money may be raised of the loan at 100 25. In all, \$1,530,000 af a present and the statement that the money may be raised in this manner.

Barns Struck by Lightning
Burlington, N. J., Aug. 19.—Hit by lightning during one of a series of electric storms at night, two large barns on the Alfred Parker farm, on Jacksonville road, were destroyed with their contents of the season's crops. The livestock was saved. Burlington and Mount Holly firemen, bringing a motor apparatus to the scene, succeeded in saving the dwelling and other farm buildings. The loss is estimated at \$7500, with less than \$2000 insurance. The former dwelling on the farm was The former dwelling on the farm was burned two years ago.

#### New York Bonds

[SALES IN \$1000]

some big bull development.

It was pointed out that the bear crowd, apparently for the last fortnight, had things pretty well their own way.
One issue after another has been subjected to concentrated attacks and forced down to unexpectedly low levels. In some cases these attacks were preceded by predictions of coming declines. In truth, it has been a common occurrence of late on the Stock Exclange floor, and lobbies, to hear most stock which was about to be raided by the reactionists.

As a matter of fact, there has perhaps never been a time when there was so much bear talk going the rounds. The air is heavily charged with it, and, to make matters worse, a great deal of it is purely fiction and invention of the rumor monger.

There has been a great deal of talk in the past of taking means to the state.

It was pointed out that the bear way.

When Europe goes to war she must have cotton and wheat, and foreign buy.

When Europe goes to war she must have cotton and wheat, and foreign buy.

When Europe goes to war she must have cotton and wheat, and foreign buy.

When Europe goes to war she must have cotton and wheat, and foreign buy.

When Europe goes to war she must have cotton and wheat, and foreign buy.

When Europe goes to war she must have cotton and wheat, and foreign buy.

The base octton and wheat, and foreign buy.

When Europe goes to war she must.

At T 4 Tel 5 D Can 54, 52 17%, 10 0. 90, 1 1. 85, 4 1. 97, 5 0. 200, 1 1. 85, 4 1. 97, 5 0. 200, 1 1. 85, 4 1. 97, 5 0. 200, 5 2. 82, 4 1. 92, 4 1. 95, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90, 4 1. 10, 90,

78 U K of G bit 771/2 & 1'd 1922 & N sl 6s 5 . . . . 90

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StP cv 4½s 6 101 ½ 5 89 ½
2 67 2 101 ½ 2 89 ¾
Chicago Mil & 3 101 ½ 6 89 ½
StP gm 4½s 2 102 ½ 2 89 ¾
3 71 ½ Man E Sta 4s 1 89 ¾
Chicago Mil & 5 50 2 89 ¾
Chicago Mil & 5 50 2 89 ¾
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St P cv 5s Michigh State 2 89 ½
St P cv 5s Mid S & O 5s 2 89 ¾
St P cv 5s Mid S & O 5s 2 89 ¾
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St P cv 5s Mid S & O 5s 3 6 1 1 28 4
1 65 1 77 5 83 ¾
Chicago & Nth 2 77 5 83 ¾
Chicago & Nth 2 77 5 83 ¾
Chicago & Nth 2 87 Mo Pac gm 4s 2 83 ¾
1 93 2 83 ¾

100 Ms Pac 6s '23 U 100 S... SS 4 99% Mont Pow'r 5s 99% I 80½ 100 Nash'e Chut 4 90% St 1. 5s 100 Nash'e Chut 4 100 Nash'e Chut 4

W'n 5a '87 1.... 93

days ago, politely soliciting a part payment, at least. Their answer was that as we were virtually in the clothing business, we must accept the terms given by the clothing manufacturers—that is, wait ninety days more for our money. Another party, of whom we made a similar request, replied by returning the goods he had bought. Yet every Friday we must go to the bank to get money to pay wages, and the banks, let me tell you, are not playing the part of philanthropist these days."

Camden, Hudson, Hunterdon, Mercer and Warren. Appropriations of \$25,000 each were made to Ocean, Salem, Sussex and Union. Middlesex was awarded \$33,500. Morris \$24,000 and Passaic \$26,000. Cumberland will receive \$12,500 and Burlington \$20,000.

Urgent need for additional funds for the maintenance of the state highway system prompted the commission to adopt a resolution asking for a conference with the members of the sentence of the state highway system prompted the commission to adopt a resolution asking for a conference with the members of the sentence of the state highway system prompted the commission to adopt a resolution of the sentence of the state highway system prompted the commission to adopt a resolution of the sentence of the state highway system prompted the commission to adopt a resolution of the sentence of the state highway system prompted the commission to adopt a resolution of the sentence of the state highway system prompted the commission to adopt a resolution of the sentence of the state highway system prompted the commission to adopt a resolution of the sentence of the state highway system prompted the commission to adopt a resolution of the sentence of the state highway system prompted the commission to adopt a resolution of the sentence of the state highway system prompted the commission of the sentence of the state highway system prompted the commission to adopt a resolution of the sentence of the state highway system prompted the commission to adopt a resolution of the sentence of the state highway system promp 2.... 34 1.... 97 1/2 1 30 .... 34 K of Italy 61/2 At this

they may be many miles away from the seat of everyday worry, modern inventions keep them in close touch with every new development.

For the next few weeks there will be a number of absentees among the leading lights of the financial realm. Effingham B. Morris, president of the Girard Trust Co., is taking a well earned rest at his beautiful summer home at Watch Hill. Rhode Island. Joseph Wayne, president of the Girard National Bank, is forgetting discounts in the big Maine woods. E. F. Sharbacker, president of the Fourth Street National, always a lover of the piscatorial sport, is landing some fine specimens of trout in the mountain streams in New Hampshire. Levi. L. Rue, president of Philadelphia National

in New Hampshire. Levi. L. Rue, president of Philadelphia National Bank, if keeping his resting place a secret, and Charles Rhoads, president of the Central National, only would tell his board where to find him in case of only take the trouble to go there and the consumers will only take the trouble to go there and the consumers will only take the trouble to go there and the consumers will only take the trouble to go there and the consumers will only take the trouble to go there and the consumers will only take the trouble to go there are consumers will only take the trouble to go there are consumers will only take the trouble to go there are consumers will only take the trouble to go there are consumers will only take the trouble to go there are consumers will only take the trouble to go there are consumers will only take the trouble to go there are consumers will only take the trouble to go there are consumers will only take the trouble to go there are consumers will only take the trouble to go the consumers will only take the trouble to go the consumers will only take the trouble to go the consumers will only take the trouble to go the consumers will only take the trouble to go the consumers will only take the trouble to go the consumers will only take the trouble to go the consumers will only take the trouble to go the consumers will only take the trouble to go the consumers will be consumers with the consumers will be c of the baskets, if the consumers will only take the trouble to go there and buy direct from the commission men.

Semitropical weather has produced crops in lavish abundance. In the following list are a few of the prices being charged "at the wharf":

Tomatoes, twenty-quart basket, ten to forty cents.

Cabbage, twenty-quart basket, five to fifteen cents.

Peppers, twenty-quart basket, twenty to thirty-five cents.

Decades twenty-quart basket give to thirty-five cents.

Tomatoes twenty-quart basket give to fifteen cents.

Peppers, twenty-quart basket give to thirty-five cents.

Decades twenty-quart basket give to the five to

The commission bid for the loan at 100.25. In all, \$1,553,000 of a proposed \$2,000,000 loan was sold.

1.... 80% Boston 4%s 5.... 66% Liberty 31/2s .... 90.10 90.10 90.10

Bar silver was ¼d higher in London today, at 61d,

Denominations \$1,000, \$500, \$100

by the General Electric Company.

This Company belongs to the Electric Bond

Through subsidiaries, it serves electricity for

power and light, gas or water and other public utility service, to 122 communities, including

Galveston, El Paso, Ft. Worth and Waco, Tex.

obligation of the Company, are secured by \$2,000,000 First Lien 5% Bonds and \$2,000,000

437 Chestnut St., Philadelphia

These bonds, in addition to being a direct

and Share System, which is indirectly controlled

We own and offer First Mortgage obligations of the following railroad systems: & Ohio 5s K Beig 6s 21 10 ... 74% 2 ... 98% 2 ... 74

& O ev 5s K Beig 6s 25 3 ... 74

5 ... 91% 5 5 ... 74% 5 ... 76% K Beig m 7% 5 5n Pac ev 5s 76% 1 ... 07% 26 ... 94% 76% 1 ... 07% 15 ... 94% 76% 1 ... 07% 15 ... 94% 76% 1 ... 07% 15 ... 94% 176% 1 ... 07% 15 ... 94% 176% 1 ... 07% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 15 ... 94% 16 ... 97% 16 ... 94% 16 ... 97% 16 ... 94% 16 ... 97% 16 ... 97% 16 ... 97% 16 ... 97% 16 ... 98% 16 ... 97% 16 ... 97% 16 ... 97% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% 16 ... 98% New York Central Pennsylvania Great Northern Southern Pacific Central of Georgia

> Baltimore & Ohio Prices to Yield From 5.75% to 9.60%

Chic., Rock Island & Pac.

#### Blodget & Co. 501 Real Estate Trust Bldg. Philadelphia

Telephone | Walnut 1606 Boston Chicago New York

30 Years in Export Banking



INTIMATE KNOWL-EDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

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ANGLO-SOUTH AMERICAN BANK, LIMITED

"VIA COLON"

(These two words transmitted free of charge by any Telegraph Co.) John L. Merrill. President

CENTRAL and SOUTH AMERICA

68 Broad St., New York

New York Agency, 49 Broadway

bility, etc. C 708, LEDGER OFFICE

#### **National Oil Company** (of New Jersey)

Owns and operates CARGO VESSELS **OIL TANKERS** 

A Safe Investment Secured by the Bonds of a Company

Supplying Essential Services to 122 Communities

\$2,000,000

Southwestern Power & Light Company

Five Year 8% Bond Secured Gold Notes, Series "A"

Price 98 and Accrued Interest, To Yield About 8.50%

Present money conditions alone are responsible for the liberal yield of these notes. Based on our careful analysis of the notes prior to our own purchase, we recommend them for con-

servative investment. A circular more fully descriptive of the issue will be sent upon request.

Ask for Circular PA-29

Bonbright & Co. Halsey, Stuart & Co., Inc.

All statements herein are official, or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Due August 1, 1925

BOND SECURED

General Lien 8% Bonds, and are followed by

\$19,512,000 par value of dividend paying stocks.

Net earnings of the Company's properties, all

of whose securities are pledged under the First

Lien Mortgage, were \$853,790 for the year

ended June 30th, 1920 and total earnings avail-

able for interest charges (including those of con-

trolled companies) were \$1,837,527. Annual

interest on all First Lien Bonds and Bond

Secured Notes is \$349,850.

Land Title Bldg., Philadelphia

OIL BARGES in addition to

Extensive oil land holdings in the United States and Mexico. evelopments and possibilities of this remarkable company are described in a circular which will be sent on request.

## William W. Cohen & Co.

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

67 Exchange Place New York City



Through Bills of Lading Issued PHILADELPHIA to RIVER PLATE PORTS Aug. 25 S. S. West Munham Sept. 5 S. S. Mehanno Refrigerator S. S. Casey

PHILADELPHIA to RIO JANEIRO & SANTOS PHILADELPHIA to FRENCH ATLANTIC PORTS

S. City of Fairbury Aug. 21 S. S. Nedmac S. Independence Hall Aug. 30 S. S. Casper Lafayette Building, Philadelphia Lombard 8633

170 Broadway. New York Cortland 7720

What Every

Stockholder

Should Know

Whether you own

common or preferred

stocks - or bonds - you

should know your rights

and privileges. Thousands

have found this free

booklet valuable. Edition

limited. Call, 'phone or

Ask for No. T.U.-950

JONES & BAKER

Specialists in New York Curb Market Securities

Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290

Offices in 9 Principal Cities

Direct Private Wires

write for your copy.

### Penna. Co. 41/28

Due June 15, 1921 tinaranteed Principal and Interest by Endorsement by

Pennsylvania R. R. Co. Price: 971/8 and Interest

To Net Over 8 Per Cent

Biddle & Henry 104 SOUTH FIFTH ST.

Telephone: Lombard 5580

Amer. Gas & Elec. 6s, Mar., 1921 Met. Elec. (Rdg.) 5s, 1939 De Long Hook & Eye 6s, 1926 Scranton Elec. 5s, 1937 Pac. Fruit Exp. Equip. 7s, 1926-28

BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

A GENERAL ALL - AROUND NATIONAL BANK MAN is desirous of making a change; ca-pable of efficiently discharging most any position of responsi-

# an income return

enable one to obtain

Profitable Investments, for a long period of years. Send for Accular.

## FRAZIER & CO.

19 SOUTH ST., BALTIMORE 65 BROADWAY, NEW YORK

FINANCIAL RENTUCKY PUBLIC SERVICE COMPANY
Sinking Fund Notice
Sealed proposals will be received at the office of FIDELITY TRUST COMPANY.
Nos. 325-831 Chestnut street, Philadelphia for the sale to the Trustee of a sufficient amount of the First Mortsage 5 per cent. Gold Bonds of the Kentucky Public Service. Company, dated February 1, 1916, to invest the sum of 35500.00, and the said Trustee hereby gives notice of its intention to so apply the said fund. Proposals must be sealed and presented to the said Trustee before 18 o'clock M. on Tucsday, Soutember 7, 1970. No offer exceeding 1024 per cent and accrued interest will be accepted. This right is reserved to reject any and all bids. Such bonds as may be accepted will be paid at the office of the Trustee on Thursday, Saptember 9, 1920.

FIDELITY TRUST COMPANY Trustees
Wm. P. Gest, President
Philadelphia, August 2, 1020.

American Telephone & Telegraph Co. A dividend of Two dollars per share will be paid on Friday, October 15, 1920, to stockholders of record at the close of busi-ness on Monday, September 20, 1920,

G. D. MILNE, Treasurer. Dividends

Office of

THE C. M. GEIST COMPANY

Land Title Building

Philadelphia, Pa., August 18, 1920,

The Directors of the Wilmington Gas
Company have this day declared a regular
semiannual dividend of Three per cent
(\$3.00 per share) on the Preferred Stock of
the Company outstanding, payable September I, 1920, to holders of said stock of
record at the dose of business August 21,
1920, at 12 o'clock M. to September
1, 1920, at 12 o'clock A. M. Checks will
be mailed.

C. H. WEAK, Secretary. C. H. WEAK, Secretary,

PROPOSALS FOR GASOLINE, OILS AND GREASES—Raw Materials and paints Branch, Office of the Quartermater General, Director of Purchase and Storage Regular Supplies Division, Munitions Building, Washington, D. C. Sealed Proposals will be received here until 19 A. M. August St. 1990, and then opened for untilaing gazoline, kerosene, lubricating oils, fuel oil and greases required by the army during October. November and December 1990, Further information upon application. PROPOSALS FOR THE CONSTRUCTION of a Lumber Storehouse. Office of the Order in Charge of Construction, Frank-ford Arsenal, Philadelphis, Fa.—Sealed proposals will be received here until P. M. August Slat, 1926, and then opened for each struction as stated above, Plans and construction on a stated above, Plans and construction of a stated above.

The Philadelphia Electric Company The Philadelphia Electric Company
1000 CHESTNUT STREET
Philadelphia, Pa., Aug. 10, 1920
The Board of Directors have this day declared a quarterity dividend of one and threequarters (1\$\frac{1}{2}\) per cent (being 48.75 cents a
share) upon the capital stock of this Company, payable September 15, 1920, to stockholders of record August 12, 1920.

H. C. LUCAS, Treasurer.